## INCOME TAX RECORD

For the convenience of individual investors who wish to keep a current memorandum of all the'r income derived from salaries, various types of se-curities and other property subject to Federal income taxes, we have prepared a concise form of account book based on the latest

Copies may be had free of charge by asking for "Income Tax Record."

AMES. EMERICH & COMPANY 111 Broadway, New York

**Empire Tank Line Equipment 8s** 

Com'w'th Pr. Ry. & Lt. Liggetts Internat'l A National Sugar Ref. Penn-Mex. Fuel

STOCKS

MacQuoid & Coady 14 Wall St., N. Y. "Rector 9970"

We beg to announce opening of branch office March 1st at WALDORF-ASTORIA HOTEL. Our office is under management of Mr. Peter Rosenstrom,

JNO. F. CLARK & CO. New York. New Orleans, La.

MEMBERS:
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
New York Coffee and Sugar Exchange
Associate—New York Curb Association
New Orleans Cotton Exchange
Chicago Beard of Trade Chicago Board of Trade

Private wire between New York, Chicago New Orleans and other principal points

Safety Car Ht. & Lt. Singer Manufacturing Celluloid Com. & Pfd. Carbon Steel Com. & 2nd Pfd. Lehigh Valley Coal Sales Eastman Kodak E. W. Bliss Com. & Pfd.

## Stone, Prosser & Doty 52 William St., N. Y. Hanover 7728-37

ORDERS IN

Bangor Ry. & Elec. Com. & Pfd. Cumberland Co. Pr. & Lt. Pfd. Commonwealth Pr., Ry. & Lt. Huntington Development & Gas East St. L. Suburban Pfd. Portland Ry., Lt. & Pr.

KIELY & HORTON

Harris, Forbes & Co. has purchased an issue of \$500,000 of gold coupon 44,

# MANITOBA BONDS **SELL ABOVE PAR**

Bid of 104.53 Top Price for Provincials Since Canadian Conditions Improved.

ment in Canadian exchange and the of provincial government 5%s commanded more than par yesterday, when a new issue of \$2,250,000 of the Province of Manitoba's 51/2 per cent, twenty year gold bonds, due on March 1, 194; brought 194.53 in Canadian funds whe the bids were opened. The successfu bidders were Kissel, Kinnicutt & Co. Blair & Co., Inc., and Aemilius Jarvi & Co., who offer the bonds to-day 1021/2 in New York funds to yield abou 5.20 per cent. Their principal and sem annual interest, the latter due on Marc 1 and September 1, are payable in gol oin in this city or at the option the holder in Canadian funds in Toront Montreal or Winnipeg. The bonds ar ince and payable from its consolidate revenue. The bonds are legal invest ments for savings banks in Connecticu

# **Average Bond Prices** March 8, 1922. Wednes- Net Week day. Change, Ago. 81.78 +.23 81.83 .95.58 -.05 96.63 .80.45 -.13 .80.65 .182.85 -.08 102.98 .89.67 +.02 89.89

BOND NEWS AND NOTES.

\$2,500,000 Walworth Issue.

A new issue of \$2,500,000 of the Wa worth Manufacturing Company's first mortgage 7 per cent. gold bonds of by E. H. Rollins & Sons, Halsey Stua & Co. and Parkinson & Burr at 963 and interest to yield about 7.35 per cent. They are redeemable as a whole or in part for sinking fund on any of their interest dates at 100 and interest plus a premium of ½ per cent, for every year of their unexpired life. The bonds are secured by a direct first mortgage on the company's fixed property and by pledge of its holdings in stock of certain of its subsidiaries. The company began business in 1842 and introduced the steam heating industry in the United States. The proceeds of the issue are to be applied to retire a previous bond issue of the company and reduce its floating debt. and interest to yield about 7.35 per cen reduce its floating debt.

Peruvian Loan in Statu Quo.

The Peruvian loan of between \$10,000,000 and \$15,000,000 is still in negotiation between local bankers and the
Peruvian Government, but the adjournment of the Peruvian Congress without
completing the bond legislation which it
had considered from time to time has
postponed the offering of such new
securities in this market until midsummer. The Peruvian Congress will
go into session again not later than
July 1, and possibly earlier, and at that
time enabling legislation is expected to
permit the loan flotation in the United
States.

Jacksonville Bonds Awarded.

A new issue of \$2,000,000 of the city A new issue of \$2,000,000 of the city of Jacksonville's 5 per cent. bonds, due on April 1, 1931, was awarded to the Atlantic National Bank of Jacksonville, acting for the National City Company of New York, Kountze Brothers and the Mercantile Trust Company of Baltimore. An offering of the bonds is expected to be made to-day.

Mississippi Offering.

William R. Compton Company is of-fering \$700,000 of the State of Misfering \$700,000 of the State of Mississippi's direct obligation 4% per cent. serial bonds, due on January 1, 1924, to January 1, 1943, inclusive. They are exempt from Federal income taxes, tax exempt in Mississippi and legal investments for savings banks and trust funds in New York and other States. The State's net debt is less than 1% per cent. of its valuation. The bonds are direct obligations of the State, payable from unlimited ad valorem taxes on all of the taxables therein and are being offered to yield 4.40 per cent, to 4.50 per cent, according to maturity.

New Municipal Bonds.

Another Power Flotation.

Harris, Forbes & Co. and Coffin & Burr. Inc., are offering \$\$10,000 of the Central Maine Power Company's first and general mortgage series B 6 per cent. gold bonds, due in 1942, at 98½ and interest and yielding about 6½ per cent. The issue is authorized by the Maine Public Utilities Commission. The company's system of hydro-electric plants, transmission and distribution lines serves finety-two chies and towns and more than 300 industrial establishments in twelve of the State's sixteen counties. The company's net earnings are more than 1.85 times its annual interest charges.

Kent County, Del., Bonds Sold.

Harris, Forbes & Co. has purchased

Out of Town Issues.

## BONDS IN STOCK EXCHANGE

			W	EDS	ESD.	AI.	MARC	H 8. 1			E.	
**********	sales						195	12.	15	921.		920. 631,056
Day's	sales						\$13,45	1,000	\$9.44	32,000		367,500
rear	to date			25.55		111111	821,77	0,000	582,0	80,000	110,	001,000
	DE ALL		RA	NG	E OF	LI	BERT	Y BON	DS.			
-Clo	sing		Sales									Net
	Asked.							Open.	High.	Low.	Last.	Chge
96.84	96,90	3.69	279	3345	(195	2-47		. 96.84	96.94	96.82	96.82	0
97.20	97.40	4.19		1st	ev. 4	8					1000	
97.22	97.34	4.19	8	2d	4s (1	927-4	2)	. 97.24	97.24	97.24	97.24	
97.30	97.40	4.42	43				932-47	) 97.22	97.42	97.22	97.32	01
			4		cv. 4			. 97.06	97.06	97,06	97.06	
97.30	97.36	4.45					927-42		97.40	97.28	97.36	+.0
		. 22					g		97.18	97.18	97,18	+.01
98.20	98.24	4.55						. 98.20	98.26	98.20	- 98.24	+.0
	- 12								98.10	98.06	98.06	+.0
98.50	99.00						927-42					ò
97.46	97.50	4.46					13-38).		97.60	97.46	97.50	
100 10	100 10	4 00						. 97.40		97.40	97.40	+.1
100.48	100.50	4.38						.100,36	100.54	100.36	100.36	+.1
100.08		3.71						.100,32	100,36	100.30	100.10	+.0
100.00	200	0.11	901	V IC.	0748	17.00	20).	.100.00	100.10	100.00	100.10	7-101
					SOLEN'S	1000						
S. L.						FOR	EIGN.					
Argent	ine 7s 27	Chile	84 194	of Du	tcb Eas	tind	Lyons	Ca 1034	Norway	8a 1940	Swins I	Es 194
the Real Property	loomed	recel	DEX .		twe avi	to Be		DAM.	\$100 mark \$100 miles	1 101 .		1 1 5 7 7

100.08	3.71 337	Vic. 1%s reg. Vic. 3%s (192	2-23)100.06	100.10 100.06	100.10 +.0
		FORT Dutch East Ind figr ext g & receipts 2. 9514 3. 9514 3. 955 5. 9514 5. 951 5. 9514 5. 951			
	Chin . 1944	FORT	agn.		
Argentine 78 21	receipts	Dutch East Ind	Lyons & 1914	Norway & 1940	SWINS ES IN
9 9919	110258	receipts	1 8510	1 110	16
4999	310212	29314	12 8584	1110la	
109018	210278	29518	28558	811014	11113
3099	2103	39514	5085%	710934	
29918	4103lg	395lg	18512	1110	8s 1952
1090	1210314	295	2583%	ueeusland	when issued
49918	2010308	295 59514 59518 20f95 19514 59514	10	1110   ueensland   s f s 7s 1941   rertificates   31075s   2108	2101
Belgium 8s 1941	Canada 4) & 2- 39978 29988 69984	201 05	A Arvellion on 14	PPULLCACO	2101
1 108	39979	10514	4 8510		5 101
61075g	29908	595ig	3 8504	110734	Sweden 6v 193
110734	69934	49514	1,850g	2 10778	1100
Belgium 714s 45	4100	2953g	28512	2 10778 1 10734	2100
1010814	89978	19514	14855 <sub>8</sub> 79850 <sub>4</sub>	33108 51081 <sub>2</sub>	5weden 6v 193 1100 2100 16100
1010778	10100	99518	79 8534		
1108	Christiania	15 0534	58578	6108	Address sells
Deletum te 1924	1 10014	2 0514	1080	G108 Queensland &s 1947	1190
201043e	2109	209536	1586 18578 Mexico & 1954	certificates	25,90
2 10414	Copenhagen	29514	1058	189978	Dominicas C
40104	a f 4340 1945	595lg	55814	19934	fo 1956
1510334	18934	5 954 20 95 1 951 5 951 4 951 4 951 2 958 1 961 9 958 7 951 2 951 2 951 2 951 2 951 2 951 4 1041 4 1041 4 1041 4 1041	1408	1993 <sub>4</sub> 8997 <sub>8</sub>	United King
Berne is 1945 21101g	18078	French to 1941	29571 <sub>2</sub> 12565 <sub>4</sub>	2993 <sub>4</sub> 37997 <sub>8</sub>	United Kip
	¶ 390	1410414	A 100 P. S. A.	379978	814m 1922
					28104
711014 Berdeaux & 34	Cuba to 1004-44	231041 <sub>4</sub> 341041 <sub>2</sub>	Atantas de 1951	Rio Grande do	36104 25106
28519	389	110414 6104 410438 110414	5 46	Sui & 1945 110034 110008	5 104
28508	Cuba 4369 1949	6104	2 4614	110034	5104 25104
3853 <sub>4</sub> 4851 <sub>2</sub>	278	410438	174619	110008	12104
4 8519	Denmark 8s 45	110414	1846	210034	6104 20104
58509	10	10 10413	5 4584	21008 11008 11008	20104
18519	21004	11043g	1 4514	110138	21104
48508	1 110	Brench 754 1941	H	7 10009	21104
48558 Branil #s 1941 710412	1110 110984 Denmark 6s 4:	81005 <sub>8</sub> 31003 <sub>4</sub>	7 4 499.	Rio de Janeiro	25104
4 10414	Denmark 6s 4:	61008	\$ 9544	# f g 24 1946	United King
1010412	certificates	210078	14410	310119	CV 53-69 1922
1 110458	29734	1210034	18. 46 5. 4534 1. 4514 25. 4334 1. 25. 44 1. 4412 1. 3. 44 1. 4412 1. 4512 1. 4512	110188	25104 United King rv 534s 1975 10105
110414 Chinese H K Ry fe 1951 556	298	3101	Netherlands	110112	1104
Chinese H K Ry	99814	610034	6s 1972	610114	1164
SE 1901	2	5100/8	receipts	1 10114	5104
4 5514	9 9830	1 100%	10 0476	Seine 7# 1947	1104
655	698	6 1008g 2 1007g 12 1007g 13 101 6 1003g 5 1007g 47 101 1 1007g 2 1007g 8 101	4. 432 125. 44 1. 4412 13. 44 Netherlands 6s 1972 receipts 10. 9414 10. 9438 37 941	1210114 110114 Seine 7s 1947 39378 2194 25 937a	27104 10104
15484	29814	210078	150439		
Cemada 5s 1926	29818	8101	270414	259378	10105 United King
509014	49838	Japan Ist416e 25	59438	594	134m 1037
29934	1	28034	29414	49378	1190
Canada ta 1031	139734	28912	309488	189334	1090
9 9838	Denmark Mun	2 1007s 8 101 Japan lat444 25 2 503g 2 5012 6 903g 5 8014 Japan 2d 45s 25 2 887g 14 888g 3 887g 2 89 3 888g 2 89 3 888g Japan 2d 45s 25	7941 <sub>4</sub> 3948 <sub>8</sub>	20 93-8 5 94 4 9378 18 9334 3 9378 2 9334 20 9378 1 9334 1 9378	2599
Chile 8s 1926	10r A 1944	58914	39438	20 9374	25
receipts	210834	Japan 2d 41/5s 25	1941 <sub>2</sub> 394 h	19334	13 .00
2110112	110819	2887g	239414		990
310138	110834	148884	19418	1 2334	290
210112	810819	28878	19414	194	590
Chile 88 1941	Denmaria 1093g	3	1941 <sub>4</sub> 35948 <sub>8</sub>		
2 1037	Desidark Mus	Tames Od de Cont	5941 <sub>4</sub> 9943 <sub>8</sub>	994 529378	Zurich to 194
1 1033	21083	JAPAG 20 45 1931	994%	3 04	1111 1 5111
D 1 104	110810	2 7330	59414	394 109378	1 5111
210334	5 1085g	1	15943s	SanPaulo State	3111
210312	5 10912	17514	110534	Ss 1936	*********
6104	Tokto &s 1952	3	210512	5102	
110414	1075	2 7512	210614	5102 110134	
*		DOME			
New York City	Baltimore & O	Chie & Alton	Comp-Tab-Re	Gnl Elec Co	Kan C South
4368 Nov 1957	er A 68 1895	34-8 1959	Cu 41	deb 5s 1952	3w 1050

4368 Nov 1957	:ef A &s 1095	344s 1950	Co 41	deb 54 1057	Man C South
7 10334	280	34014	39314	deb 5s 1952 158 Gnl Elec C o 6s db 1942 P	28 1980
ew York City	17978	14012	49312	Gul Flor Co	10
434x 1967	37934	14,40	CornProd 5s 34	Co db toes &	1
2 10410	180	94014		1041	1,0419
4s 1959	180	Chi Bur G Q	19778	1	10
29434	17978	E- 1671	Cuban Am Su	110412	LACERWANDS 81
1095	Baltimore & O	1897	Ist coll &s 31	GOYFT & K	
10	cv 416 1931	18	15105	Int 8s 1941	105,99
dams Exp Co		109718	1210412	1114	69914
clt 4s 1948	27714	297	Cuba Cane du	01134	Lackawanna St lat 5s A 1950
CIE 48 1948	277	Chi Burl & Q	cv deb 7s 31	111412	lat 5s A 1950
175	200000000	gen 4s 1959	48014	111412	5
jax Rubber	17714	187	180%	411414	Lacled Gas Li
8s 1936	177	Chi & East III	680	311484	ref &s 34
receipts	Baltimore & O	In 1951	280%	Grad Trunk Ry	386
209	p 1 334s 1925	77419	218014	7m 1940	L Erie & West
D	5921g 3923g	47438	1580	6109	3\$6 L Erie & West 1st 5s 37 191 L Erie & West
109914	39238	2374	28012	110878	191
llegheny Val	119218	2 7410	rramped 8%	Grad Trunk Hy	L Erie & West
llegheny Val	19212	2	20 8078	TH 1935	2ri 5a 1941
4st 1942	Baltimore & U	37412	581 3811s	3102	1 781
18614	PLEAWV	Chie dis wond	3 Sills	5	I N & M NO
mer Ag Chem	ref 4s 1941	48 1951 19	1 810s	510134	deb 4s 1928
1st rf 734s 41	P I. E & W V ref 4s 1941 27512 27478	1660	9 8110	51018 <sub>4</sub> 1103	119219
10 10014	27478	15978			
210012	Baltimore & O	Chi Mil & P Sd	1 81	1102	deb 4e 1911
21000g	N W 334n 1925	48 1949	1 911.	1102 Great North Hy	17 00%
110034	58734	8663g	10 91	To A 1956	9 001
51005g	48708	16612	2 507.	3 108	2
11 10034	128734	Chi Mil & St P	Cuba P V Co	2 10734	15 000
4101	Baltimore & O	CV 5s 2014	The res A M	1102 Great North My 7s A 1938 3108 210734 510734 4108 610734 4108 610734 Gt North 54c 52	10
1510114	Tolk C 44 1050	1565	contillentes	1 1078	Take Ob L M C
30101	56478	Chi Mil & St P	Certificates	1	Lake SD & M S
210114	26434	gen 416s 1989	3	4 1077	25-56 1007
9 101	26412	18019	310214	Cla Noveth Side St	
510112	Hell Tel of Pa	5 801g		Ot North 556 52	Lebigh Valley
110108	734e 1945	Chic Mil & Str	Int &s 1952		City no tavo
	15,108	CV 434- 1933		199619	11015g
210134	3 1073	C. 436. 1893	380	5 9008	i chigh Val RR
110178	3107%	16414	17912	11961g	con 43-ja 2003
1101.8	Beth Steel	1	Del & Hudson	Green Bay & W	38812
410119 mer Cotton O		ref A 4 N 2011	18 1930	deb B	3 8734
deb 5s 31	2961g	Let V 43 W Shite	510712	1 83 <sub>1</sub> 1 9 Hocking Valley	Liggett & M'1
	Beth Steel	15814	Den & Rio G	and the state of the	78 1944
18412 m 8 & 1-fa	å= 193;	44.	let&ref tates	Hocking Valley	211018
m s & bik	288	3, 57%	6	COU 45-8 THE	Long Island
185 A 5s 1947	Braden Cop M	Chi Mil & St I'	34718	The second section is	ref 4s 1949
159	coll 6s 31	cleb 4s 1934	447	Hudson & Man	17334
18812		125912	146%	1st l&rfA5e 57	Corillard P
5880g	39614	Chi Mil & St 1	64634	27818	deb 5s 1951
1989	Bkin Ed Co	rold 4: 1925	Den & Rio G	97814	29334
m Sugar Co	bn A 1949	17334	con 456 1936		Louis & Nash
(8 1937	193	Chi Mil & St P	37814	178lo	Eles 2003
79858	19314	gen B 31 89	178	2 7834	96102
69834	Brook Edison	163	Detroit Edison	17814	2410218
598%	0s B 1830	Chicago & N W	IN 1940	5 783a	5 102
59804	2102	10-yr 7s 1939	210058	578	2710214
39859	Bkin Ed Co	110614	110009	578 Hudso &n Man	Louis & Nash
69884	7s D 1940	11061 <sub>4</sub> 11061 <sub>2</sub>	210034	adj inc by 57	és 1940
10810	110012	Chicago & NW	Detroit Edison		190
2 9859	1106lg	15-yr 65 36	1st & ref 5s 40	581.	Lon & Nach

M	134-1- 10-4 43-	444.44	Messes 100 S	Dere could	47
	Bkin Ed Co	110614	110008	Hudso &n Man	Louis & N
69884	7s D 1940	110612	210034		Am 1040
19819	110612	Chicago & NW	Detroit Edison	195810	1
29859	11061g	15-yr 65-m 36	lat & ref 5s 40	15814	Lem & Nas
29834	Bkin Rap '11	310619	593	4 59%	3tL 2d 3s
119808	7s 1921	Chicago & N W	4 027	1588 <sub>8</sub> 3581 <sub>2</sub>	Otta au on
740834	7s 1921 certificates	gen 5s stpd 87	The Minney (True	65838	2
5987a	473	10 101	Der Biset Tito	0	Man Ry of
			180 4554 1001	15812	4n 1990
1	etemped	CHICAGO & A W	4	III Cent 616s 36	
1980g 8984 Am Tel & Tel	scamped 74	Run so mos	Det United Ry	4108	B
Am Tel & Tel	10	1	let con 4356 Hz	III Cent 5540 34	Lycress
					Market St
3112ig	Bkin Rap Tr	1st &s 1927	117439	99019	Cu 1924
10011214	ås 1945	177	47412	III Cent 4s 1953	13
4112	33812	177 2761 <sub>2</sub>	174	470	2
Am Tel & Tel	certificates	1 7634 2 7614	35 7419	9791g	Market St
cie de Ipti	236	27614	5 75	Illinois Centra!	cm 5s 1924
790	Bkin Ran Tr	Chie II I & P	Diamet Match		E-12 (10 (11 (11 (11 (11 (11 (11 (11 (11 (11
39578	-49 2002	ren 4s 1988	of 750m 1938	19 1000	Mariand 6
1496	I 3 44	23 8114	2 1001	10	Mariana .
29504	likin Un Elev	Chie H I & F	af 750s 1936 21081s 1108	THIRDAY BLOCK	10-yr iser
496	1at 5a 1950	ref 4s 1034	0 2 1083	Gen 4374 Then	MICDARLE
	4 901	8 777a	9 2 10mg		D
Am Tel & Tel cit 4s 1929	etamond.	9 999	Dis recurities	THE RESERVE THE PARTY OF THE PA	0
Cit 4s 1025	arember.	701	THE CA WE SE	int de ef in ea	Mex Pet of
1	1	*************	444	9 6334	CH & 193
will Milion Lab	Bkiyn Un Gas	878	0	66814	11
389 1-08 39	cn 5s 1945	10	dul'ont Elde N		
281	2 02	10 / 2008	10-MT 7568 1031	396314	81
180%	Buf Roch & P	Chi Un Station	1510414	36312	5 1
1 780	con 414s 1957	Int 6594 1965	21 10414	76314	Mich Cent
1,8012	689	111314	Dunnesne La	9	deb 4s 19
180	Bush Terra Blg	1	C1st 6s 1947	1 6300	A
Armour & Co	1st 5s 60	Chic & W Ind		Interbor   Met	Mich State
2at 43(n 1931	189	16-yr 73(n 1935	110170	4)-ja 54	let Se 191
2 5719	Cal Gas & El	3100%	1102		1
18612	rf 5s 1937	6101	Erle 1st en 4- 96	1015	Milety Hel A
Atch T & S Fe	6 65	7,100%	158	certificates	etal for 1975
cen 4s 1003	C	10 1007#	45814	Certificates	37
9 8734	Cauada North	6101	1058	171212	discession
9 9714	2 1000°	310114		21214	Minn & h
Treated outlines	10.000	Manage Addition	THE PERSON NAMED IN COLUMN TWO	4 1910	40 1041

March Portices & Control Walled Portices & Control Walled Port & Walled Portices & Control Walle

**NEW ISSUE** 

\$2,500,000

# Walworth Manufacturing Company

(A Massachusetts Corporation)

First Mortgage 7% Sinking Fund Gold Bonds

Dated January I, 1922

Due January I, 1942

Redeemable as a whole or in part for sinking fund on any interest date on thirty days' notice at 100 and interest plus a premium of 16% for each year of unexpired life. Semi-annual interest, January I and July I, payable in Boston and New York. \$100, \$500 and \$1,000 coupon bonds with privilege of registration as to principal. Old Colony Trust Company, Boston, Trustee.

TAX PROVISIONS: The Company agrees to pay interest without deduction for any normal Federal Income Tax, not exceeding 4%, which it may lawfully pay at the source. Under the present law the Company pays 2%. Pennsylvania State Four Mill Tax refunded upon application.

From a letter of Mr. Howard Coonley, President of the Company, we summarize as follows:

CAPITALIZATION

(After giving effect to present financing)

First Mortgage Sinking Fund Gold Bonds -Series "A" (This issue) -\$2,500,000 1,000,000 Preferred Stock 1,000,000 4,000,000 4,000,000

\*This entire issue of Series "B" bonds equally secured with the 7% bonds of Series "A." bearing interest at the rate of 5% per annum, and maturing \$100,000 annually 1922-1931, inclusive, will be owned by the United States Steel Corporation through its subsidiary, the National Tube Company. The Walworth Manufacturing Company had its beginning in 1842, in the firm of Walworth & Nason, which introduced the steam heating industry into America, and established the first factory in the United States for manufacture of fittings and valves. This business was incorporated in Massachusetts in 1872 as the Walworth Manufacturing Company. It is the originator of the famous Stillson wrench and for

many years was the exclusive manufacturer of this type of wrench. Factories of the Company are located at South Boston, Massachusetts, and Kewanee, Illinois. These plants cover a total area of 54 acres of ground and have an aggregate floor space of about 1,300,000 square feet. They employ at capacity some 4,200 men.

In the opinion of counsel, these bonds will be secured by direct first mortgage on the entire fixed property of the Company and by pledge of the Company's holdings in stock of certain subsidiaries.

The proceeds of the present issue of bonds are to be applied to retire a previous issue of bonds and to reduce the floating debt. Additional bonds may be issued only to retire the remaining bonds of Series "B" or for not exceeding 50% of the cost of additions or improvements to fixed property, provided net quick assets after such issue will be at least 100% of all bonds outstanding.

## SINKING FUND

The Indenture provides an annual sinking fund, to be applied to the purchase or retirement of bonds of Series "A" and Series "B" (including payment of the annual serial maturities of Series "B"), beginning May 1, 1923, with a payment of \$100,000 and gradually increasing each year to \$150,000. To the amount of this sinking fund will also be added the amount if any, by which 15% of the net earnings for the preceding calendar year exceeded \$100,000.

The value of the land, buildings, machinery, tools and equipment of the Company, on the basis of the appraisal made in December, 1921, by Day & Zimmermann, Inc., is more than \$8,800,000 or over \$2,510 for each \$1,000 bond. According to the consolidated balance sheet prepared by Messrs. Lybrand, Ross Brothers and Montgomery, as of December 31, 1921, after giving effect to the present financing, the net quick assets amounted to \$5,044,759.00 or over \$1,440 for each \$1,000 bond. The total net assets exclusive of patent values, good will or going concern value, in accordance with the above figures, are \$13,844,759 or more than \$3,955 for each \$1,000 bond.

The consolidated earnings statement shows average annual net profits for the period of six years from December 31, 1915, to December 31, 1921, after deducting depreciation and before Federal taxes, to have been \$814,093.05 per annum or over 31/2 times the annual interest requirements of \$225,000 on all of the first mortgage bonds. This statement of average earnings, however, is after deducting heavy annual depreciation, and losses and inventory write-downs during the year 1921.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Bonds are offered when, as and if issued and received by us and subject to the approval of counsel.

Price 961/2 and accrued interest, yielding over 7.30%

E. H. Rollins & Sons Halsey, Stuart & Co., Inc. Parkinson & Burr

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable and although guaranteed, are accepted by us as accurate. All bonds offered subject to prior sale and change in price without notice.

# Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place

New York

\$125,000 Loan Wanted An option has been taken for 30 days on a valuable, desirable and easily salable tract of land containing 75 acres, or 300 to 400 lots, in

# Mortgage Bonds

Netting 6% for 10 Years

These Bonds are secured by carefully placed First Mortgages on income producing property in Southern and Western Cities, which are deposited with a Trustee.

Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of \$2,850,000.

Send for Circular.

THE MORTGAGE-BOND COMPANY OF NEW YORK 55 Liberty Street

# SARTORIUS, SMITH & LOEWI

Members New York Stock Exchange New York Cotton Exchange Chicago Board of Trade

MAIN OFFICE, 20 BROAD STREET Phone. Rector 2480

DELMONICO'S 44th St. and Fifth Ave. Phone. Vanderbilt 8440

412 Bedford Ave. BROOKLYN, N. Y.

Help Wanted Advertisements in The New York Herald are productive of the best kind of commercial and domestic help. Telephone Worth 10000.